

RECORDATION NO. 26890-A FILED

MAR 25 '08 -3 10 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

March 25, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Termination and Release of Security Interest, dated as of March 21, 2008, secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Credit Agreement and Security Agreement previously filed with the Board under Recordation Number 26890.

The name and address of the party to the enclosed document are:

Administrative  
Agent:

Bank of America, N.A.  
800 Fifth Avenue, Floor 32  
Seattle, WA 98104

[Borrower:

Greenbrier Leasing Company LLC  
One Centerpointe Drive  
Lake Oswego, OR 97035]

Anne K. Quinlan, Esquire  
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A description of the railroad equipment covered by the enclosed document  
is:

126 railcars: CRLE 80065, GBRX 80073, GBRX 80192 and within the  
following series: AOK 8527 - AOK 8625; AOK 142161 - AOK 144191;  
GBRX 3307 - GBRX 3546; and GBRX 8002 - GBRX 8048 as more  
particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Partial Termination and Release of Security Interest. -

Also enclosed is a check in the amount of \$35.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

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SURFACE TRANSPORTATION BOARD

**PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST**

A Memorandum of Credit Agreement and Security Agreement dated as of March 30, 2007, among Greenbrier Leasing Company LLC ("Debtor") and Bank of America, N.A. ("Administrative Agent") for the lenders party to the Credit Agreement (the "Lenders"), respecting (i) that certain Credit Agreement dated as of March 30, 2007 among the Debtor, the Administrative Agent and the Lenders, and (ii) that certain Security Agreement dated as of March 30, 2007 between the Debtor and the Administrative Agent, was recorded with the Surface Transportation Board on March 30, 2007, under Recordation No. 26890, covering certain railcars and other rolling stock of the Debtor, whether owned or thereafter acquired.

For value received, Bank of America, N.A., only with respect to the railroad equipment described in Schedule 1 attached hereto (the "Released Rail Cars"), terminates and releases any and all rights and interests of the Administrative Agent with respect to the Released Rail Cars, including without limitation any security interests in the Released Rail Cars.

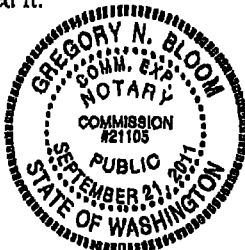
Executed as of March 21, 2008.

BANK OF AMERICA, N.A.

By: *Tiffany Shin*  
Name: Tiffany Shin  
Title: Assistant Vice President

STATE OF WASHINGTON )  
 ) ss.  
County of KING )

On this 21<sup>st</sup> day of March, 2008, before me Gregory N. Bloom, the undersigned Notary Public, personally appeared Tiffany Shin personally known to me to be the person who executed the within instrument as Assistant Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



*G. N. Bloom*  
Notary Public for WASHINGTON  
My commission expires 9/21/11

# SCHEDULE 1

Car Mark	Car Number	Car Mark	Car Number	Car Mark	Car Number
AOK	8527	AOK	8590	AOK	144002
AOK	8528	AOK	8591	AOK	144019
AOK	8529	AOK	8596	AOK	144024
AOK	8530	AOK	8597	AOK	144049
AOK	8531	AOK	8598	AOK	144080
AOK	8532	AOK	8599	AOK	144095
AOK	8533	AOK	8611	AOK	144109
AOK	8534	AOK	8613	AOK	144135
AOK	8535	AOK	8615	AOK	144136
AOK	8536	AOK	8618	AOK	144172
AOK	8537	AOK	8622	AOK	144176
AOK	8538	AOK	8623	AOK	144191
AOK	8539	AOK	8624	CRLE	80065
AOK	8540	AOK	8625	GBRX	3307
AOK	8541	AOK	142161	GBRX	3501
AOK	8542	AOK	142410	GBRX	3502
AOK	8543	AOK	142411	GBRX	3505
AOK	8544	AOK	142417	GBRX	3512
AOK	8545	AOK	142454	GBRX	3530
AOK	8546	AOK	142457	GBRX	3540
AOK	8547	AOK	142462	GBRX	3543
AOK	8549	AOK	142469	GBRX	3546
AOK	8551	AOK	142470	GBRX	8002
AOK	8553	AOK	142493	GBRX	8004
AOK	8555	AOK	142502	GBRX	8005
AOK	8556	AOK	142566	GBRX	8008
AOK	8557	AOK	142601	GBRX	8009
AOK	8559	AOK	142603	GBRX	8010
AOK	8560	AOK	142609	GBRX	8016
AOK	8561	AOK	142614	GBRX	8018
AOK	8563	AOK	142641	GBRX	8020
AOK	8565	AOK	142762	GBRX	8022
AOK	8566	AOK	142789	GBRX	8026
AOK	8567	AOK	142815	GBRX	8027
AOK	8568	AOK	142852	GBRX	8030
AOK	8570	AOK	142860	GBRX	8034
AOK	8571	AOK	142864	GBRX	8040
AOK	8572	AOK	142881	GBRX	8046
AOK	8573	AOK	142910	GBRX	8047
AOK	8575	AOK	142912	GBRX	8048
AOK	8580	AOK	142928	GBRX	80073
AOK	8581	AOK	142949	GBRX	80192

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

3/25/08



\_\_\_\_\_  
Robert W. Alvord